



Multi Residential

# Grand Opening Held for The McElwain School Apartments

September 25, 2023



Bridgewater – MPZ Development LLC and Capstone Communities LLC joined the Town of Bridgewater, state and local officials, and the greater Bridgewater community to celebrate the grand opening of The McElwain School Apartments, a new mixed-income housing apartment community located at 242-250 Main Street, just outside Bridgewater’s town center and Route 28 corridor.

The reimagined McElwain School includes 57 units of housing, 51 of which are affordable for families earning at or below 60% of the Annual Median Income (AMI). The apartments include 13 one-bedroom units, 36 two-bedroom units, and 8 three-bedroom units as well as numerous amenities including onsite management and maintenance, a dog park, a natural playground for children, a community room, and a wildflower bee meadow.



Designed by Prellwitz/Chillinski Associates, The McElwain School Apartments meld historic preservation and modern sustainability, encompassing both a former school building, which sat vacant for over 20 years, and a newly-built residential component that is the first Passive House multifamily building (PHIUS) to open in Plymouth County. The \$28.9 million development received \$10.6 million in state and federal historic tax credits, the first-ever state and federal historic tax credits awarded in the Town of Bridgewater’s history, as well as \$1.345 million in Bridgewater Community Act Preservation funding.

The McElwain School Apartments’ name pays homage to William H. McElwain (1867-1908), the founder of the William H. McElwain Shoe Company, a shoe manufacturer that was one of the major employers in Bridgewater at the turn of the 20th century. In a nod to William McElwain’s business, MPZ and Capstone commissioned steampunk artist Bruce Rosenbaum to create an intricate metal sculpture of a flying shoe that sits outside the school building’s main doors.

The McElwain School Apartments were funded through a mix of state, local, and low-income housing tax credit funding sources. In addition to the state and federal historic tax credits and Community Preservation funding, the Massachusetts Housing Investment Corporation (MHIC) issued a \$15 million construction bridge loan to the McElwain

School Apartments in which The Life Initiative participated by providing \$6.5 million in support.



The Cape Cod Five Savings bank purchased the project's State Low Income Housing Tax Credits, and the New York Life Insurance Company purchased the project's State Historic Tax Credits. The Community Economic Development Assistance Corporation (CEDAC) provided \$600,000 in financing for the project. The Executive Office of Housing and Livable Communities (EOHLC) provided the State and Federal Low Income Housing Tax credits and \$6.4 million in loans for the development. The Massachusetts Housing Partnership (MHP) provided a \$5.3 million permanent loan for the project.

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“We are incredibly grateful to our project partners and funders who helped make our vision for a vibrant sustainable, mixed-income community at the McElwain School Apartments a reality,” said Mathieu Zahler, principal of MPZ Development and Jason Korb, principal of Capstone Communities.

“This project has shown our residents that a building reuse project can be done professionally, expertly, and result in critically needed housing options for residents of Bridgewater. It has also shown the value of designating historic structures because without the historic tax credits, this project could not have happened,” said Michael Dutton, Town of Bridgewater town manager.

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